

September 1, 2020
SymBio Pharmaceuticals Limited
Fuminori Yoshida
Representative Director
President and Chief Executive Officer
(Securities Code: 4582)

Final Arbitration Award in Dispute against The Medicines Company

TOKYO, Japan, September 1, 2020 -- SymBio Pharmaceuticals Limited (Headquarters: Tokyo, "SymBio" or the "Company") announced that the arbitral tribunal constituted under the rules of the International Chamber of Commerce ("ICC") has issued its award with respect to the Company's arbitration against The Medicines Company (Headquarters: Parsippany, New Jersey, "MDCO"). A summary of the award was disclosed by the Company on August 5, 2020.

1. Background of the Arbitration

SymBio and MDCO entered into a license agreement ("License Agreement") on October 2, 2015, under which SymBio obtained the exclusive rights for Japan to develop and commercialize a patient-controlled pain management drug "IONSYS®" or "SyB P-1501" (the "Product"). Financial terms of the agreement included a JPY 1,200 million (approximately USD 10 million) upfront payment by SymBio. In June 2016, SymBio initiated a Phase 3 clinical trial for the Product in Japan. Costs incurred by the SymBio in connection with the clinical trial include direct R&D costs of approximately JPY 900 million. In mid-2017, MDCO announced its decision to discontinue commercialization of the Product and withdraw from the market in the United States and Europe. On October 11, 2017, SymBio initiated the arbitration, seeking damages of USD 82 million¹ arising out of MDCO's decision to discontinue and withdraw IONSYS® from the United States and European markets and failure to provide adequate assurances of MDCO's performance under the License Agreement. MDCO asserted a counterclaim arising from SymBio's suspension of the Phase 3 trial.

2. Final Award

The arbitral tribunal denied SymBio's claim for damages but awarded SymBio USD 4,950,000 representing 50% of SymBio's legal fees and expenses² that it sought to recover in the arbitration. The arbitral tribunal did not agree with the Company that MDCO had failed to provide adequate assurances of its performance under the License Agreement. The arbitral tribunal denied MDCO's counterclaim.

3. Outlook

Any material impact, if any, of the arbitration award on SymBio's earnings forecast for the fiscal year ending December 31, 2020 will be evaluated and disclosed by the Company in a timely manner.

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¹ The damages sought were what SymBio alleged to be the net present value of IONSYS sales in Japan.

² Comprising attorneys' fees, expert fees, hearing venue costs, fees for translation services, and other costs incurred by the Company for the arbitration.

About SymBio Pharmaceuticals Limited

SymBio Pharmaceuticals Limited was established in March 2005 by Fuminori Yoshida who previously served concurrently as Corporate VP of Amgen Inc. and founding President of Amgen Japan. In May 2016, the Company incorporated its wholly owned subsidiary in the U.S., SymBio Pharma USA, Inc. (Headquarters: Menlo Park, California, President: Mr. Fuminori Yoshida). SymBio's underlying corporate mission is to "deliver hope to patients in need" as it aspires to be a leading global specialty biopharmaceutical company dedicated to addressing underserved medical needs with main therapeutic focus in oncology and hematology.